

IOWA FINANCE AUTHORITY[265]**Adopted and Filed Emergency**

Pursuant to the authority of Iowa Code sections 16.52 and 17A.3(1)“b” and Iowa Code Supplement section 16.5(1)“r,” the Iowa Finance Authority hereby amends Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

The purpose of this amendment is to implement Iowa Code Supplement section 16.5(1)“r,” Iowa Code section 16.52, and the Heartland Disaster Tax Relief Act of 2008, and to facilitate disaster relief to areas of the state damaged by natural disasters in 2008.

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority’s general rules concerning waivers at 265—Chapter 18.

The Authority finds, pursuant to Iowa Code section 17A.4(2), that notice and public participation are impracticable and contrary to the public interest in that the Heartland Disaster Tax Relief Act of 2008 was signed into law on October 3, 2008, and the normal notice and public participation process would delay implementation of aspects of the Heartland Disaster Tax Relief Act of 2008.

The Authority also finds that adoption of this amendment confers a benefit on developers and prospective tenants of low-income housing, in that the amendment eases the administration of an important program that facilitates the development of decent, affordable housing. The Authority finds that this amendment should be implemented as soon as feasible in order to implement the beneficial aspects of the Heartland Disaster Tax Relief Act of 2008, to provide housing assistance to areas affected by natural disasters as quickly as possible, and to avoid the expiration of 2008 tax credits made available under the Heartland Disaster Tax Relief Act of 2008. Therefore, this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

This amendment is also published herein under Notice of Intended Action as **ARC 7294B** to allow for public comment.

The Authority adopted this amendment on October 14, 2008.

This amendment became effective October 14, 2008.

This amendment is intended to implement Iowa Code Supplement section 16.5(1)“r,” Iowa Code section 16.52, and the Heartland Disaster Tax Relief Act of 2008.

The following amendment is adopted.

Amend rule 265—12.1(16) as follows:

265—12.1(16) Qualified allocation plan. The qualified allocation plan entitled Iowa Finance Authority Low-Income Housing Tax Credit Program 2009 ~~First~~ Second Amended Qualified Allocation Plan shall be the qualified allocation plan for the allocation of 2009 low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.52. The qualified allocation plan includes the plan, application, and the application instructions. The qualified allocation plan is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The qualified allocation plan does not include any amendments or editions created subsequent to September 3, 2008.

[Filed Emergency 10/14/08, effective 10/14/08]

[Published 11/5/08]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 11/5/08.